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# EXETER

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## ASSOCIATES, INC.

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REF: 160805

August 17, 2016

Ms. Kathleen Richardson  
Louisiana Public Service Commission  
Office of General Counsel  
602 North Fifth Street, 12<sup>th</sup> Floor  
Galvez Building  
P.O. Box 91154  
Baton Rouge, LA 70821-9154

Re: Southwestern Electric Power Company  
Formula Rate Plan Extension, LPSC Docket No. U-34200

Dear Ms. Richardson:

Exeter Associates, Inc. (Exeter) is pleased to submit this proposal to assist the Staff of the Louisiana Public Service Commission (LPSC or Commission) in conducting a review of the extension of the Southwestern Electric Power Company (SWEPCO or the Company) Formula Rate Plan (FRP). SWEPCO has had an FRP in place now for a number of years, and it was last extended (with modifications) in 2013 for test years extending through 2015. At its July 2016 Business and Executive Session, the Commission voted to conceptually extend the current FRP for an additional three years though test year 2018 (although skipping the 2016 test year in order to avoid the potential for two rate changes in one year). However, in authorizing the extension, the Commission directed that the Staff (and consultant to be hired by the Commission) conduct a review of the current FRP in order to determine the appropriate and necessary changes that should accompany the extension. This extension review has been docketed as a case with the potential for testimony. While such testimony (and hearings to defend testimony) may or may not be needed, the Staff's RFP seeking a consultant for this project includes testimony as part of the scope of work.

### **I. Scope of Exeter's Work on the Case**

Electric utility FPRs in Louisiana have been extended with some frequency, as noted above, in the case of SWEPCO in 2013. However, in doing so, it is common

practice to conduct a review of the existing FRP to determine what changes would be needed to update the FRP. There can be several different types of changes that would be determined to be appropriate by such a review. Some changes are of the routine, ministerial type, such as revising the dates covered by the FRP.

There also may be a need for substantive changes to the FRP and these must be identified and analyzed to determine the potential customer impacts and suitability given the FRP objectives. While this proposal cannot at this time identify all potential changes to be considered, we believe that they fall into several categories. First, we anticipate that the utility (SWEPCO in this case) is likely to recommend or highlight several changes to the FRP in order to address specific cost recovery needs that it has over the next three years. This is common practice in FRP extensions. For example, if a utility knows that it has a regulatory asset (or liability) that warrants rate recovery (or crediting to customers), it is likely to request explicit recognition in the FRP. Another common example would be rate recovery outside of the conventional sharing formula for major investment (such as a new generating unit or transmission project) that will be entering service during the FRP time period. All such utility proposals for substantive changes to the FRP should be carefully reviewed to determine the appropriate treatment. We anticipate that a review of SWEPCO proposals will be part of the review.

In addition to utility requested modifications, the Staff must conduct its own review to determine what further changes (if any) are needed. This can entail codifying certain ongoing adjustments to the cost of service that have been implemented during the current and recent test year reviews under the existing FRP. This may include agreed upon and implemented amortizations to certain cost items, capital structure treatments, affiliate transactions allocations, etc. While the past test year treatments arguably provide ratemaking precedents, it is much clearer to codify these adjustments as part of the FRP tariff itself to provide greater clarity and to avoid potential dispute.

A further area of Exeter's investigation will be to compare the existing SWEPCO FRP with those of other Louisiana electric utilities to determine whether changes are needed to ensure consistency. This was done as part of the previous FRP extension review, but it is our understanding that there have been changes to the other electric utility FRPs since then. This is not to say that all FRPs must be identical, but inconsistency in the treatment of cost and revenue items should be avoided unless there is a specific reason why such a difference is appropriate.

In addition to these general categories of change, Exeter will review the appropriateness of the current midpoint return on equity (ROE) included in the FRP.

That figure of 10.0 percent was established during the 2012 and 2013 last review and was at that time a reduction from the figure in the previous FRP. We note that the cost of capital in general has declined during the last several years, and state commission ROE awards have also been declining in recognition of market trends. As part of our work, Exeter will review this issue and develop a recommendation for the Commission.

## **II. Exeter's Plan of Action**

In order to carry out the Scope of Work and investigate the issues described above, Exeter will undertake the following tasks pertaining to the LPSC docket:

1. Conduct initial discussions with SWEPCO to determine what changes to the FRP the Company proposes as part of the extension. We shall consult with Staff counsel to determine whether this requires a formal filing or whether this process can be conducted informally. In either case, we believe that it is appropriate that SWEPCO submit to Staff (and possibly in the docket itself) a redline of the currently-approved FRP tariff that reflects all proposed changes. Exeter will use this as a starting point for work on this project.
2. Conduct an initial review of the SWEPCO FRP redline.
3. Conduct discovery on the filing (or FRP redline) and any related issues. Review and analysis of data responses.
4. Participate, as needed, in meetings, conference calls and/or other forums.
5. Based on our analyses of the issues, prepare expert testimony that presents our analyses, conclusions, and any recommendations. If it is determined that consultant testimony is not needed, we shall instead prepare a memorandum report of our review of SWEPCO-proposed changes and our recommendations.
6. Review and analyze intervenor testimony, assist with data requests on that testimony, and (if needed) prepare and submit cross-answering testimony.
7. Respond to applicants' and interveners' data requests on Exeter testimony. This activity may include Exeter witnesses being deposed by applicants and/or interveners.
8. Participate in hearings to present and defend testimony, and assistance to counsel in developing cross examination questions.

9. Based on our past experience in working with SWEPCO, we believe that steps (5) – (8) above will not be needed. Instead, we anticipate a more consensual settlement process where Staff and SWEPCO (with no intervener participation) negotiate the needed and appropriate change(s) to the FRP. Exeter then would assist counsel in the development of a stipulation to be submitted to the Commission for its review and approval.
10. Absent a settlement, Exeter will assist (as needed) with special counsel's post-hearing statements or briefs, draft orders, briefing sheets, etc.
11. Participate, as requested, in any LPSC Business and Executive Sessions that may address the deposition of this docket.

As previously noted, our work will begin immediately upon retention by the Commission, and we will endeavor to work cooperatively with SWEPCO and expeditiously to develop a set of recommendations associated with the FRP extension for the Commission's consideration. While we believe that litigation for this project (which would delay completion) probably can be avoided, Exeter will conduct its work to accommodate any litigation schedule (i.e., testimony and hearings) ordered by the Administrative Law Judge (ALJ).

### **III. Exeter's Qualifications**

Exeter is uniquely qualified to assist the Commission and its Staff with review of the extension to the FRP conceptually approved by the Commission. There are several reasons why Exeter is the most appropriate candidate:

- Exeter has extensive experience in general with LPSC FRPs for electric utilities with many years of experience both in the confection (and extensions) of FRPs and in conducting the annual test year reviews. This has covered both Entergy utilities, Cleco Power, and SWEPCO going back a number of years. In the case of SWEPCO, Exeter developed for the Commission SWEPCO's current FRP and has performed the last two FRP test year reviews (2011 and 2013). Thus, we have extensive knowledge of the FRP itself, SWEPCO operations, and its cost of service.
- Exeter has participated in numerous other SWEPCO dockets and reviews including certification cases and power supply RFP oversight.

In addition to this unique experience with FRP design and function and with SWEPCO operations and rate regulation, the proposed Exeter project team fully meets all of the

professional qualifications listed on pages 2 and 3 of the RFP letter. This is based on both our work before the LPSC and other state commissions. It includes:

- An in-depth knowledge of utility accounting practices and auditing.
- A thorough understanding of LPSC ratemaking and cost of service methodologies.
- Extensive past experience with affiliate transactions that would affect the cost of service for SWEPCO.
- Experience with conducting cost of capital reviews including the accepted cost of equity study methodologies.
- Knowledge of cost allocation methodologies, cost allocation manuals, treatments of corporate overhead costs, and utility/holding company issues. (We note that SWEPCO is a subsidiary of American Electric Power.) This includes addressing issues to ensure an appropriate separation between utility and non-utility operations to avoid cross subsidy.
- Specific knowledge of and experience with costs that are related to SWEPCO's participation in a Regional Transmission Organization (i.e., the SPP).

In order to ensure the successful completion of this project, Exeter will assign key senior personnel—Mr. Lafayette Morgan and Mr. Matthew I. Kahal—who have experience in dealing with the specific issues that are to be addressed in this case. Mr. Morgan is a CPA and utility revenue requirements expert with Exeter and Mr. Kahal is an independent consultant who works closely with Exeter. Mr. Morgan has worked on previous LPSC revenue requirement cases, and Mr. Kahal directly participated in the development of SWEPCO's current FRP. Assisting Mr. Morgan and Mr. Kahal will be Ms. Stacy Sherwood, who is an economist with Exeter specializing in revenue requirements and ratemaking, smart grid, energy efficiency, and other electric utility issues. Other members of Exeter's staff will also be available to assist with the project as needed. Detailed resumes for Exeter's key personnel are on file with the Commission. A brief description of Exeter's corporate qualifications and the qualifications and experience of its senior personnel are included as Attachment A to this proposal. Exeter would be pleased to provide additional copies of the complete resumes of our key project team members or any other additional information the Commission may find helpful.

**IV. Cost Proposal**

Exeter proposes to perform the tasks and scope of work described herein for a budget not to exceed \$33,500 for professional services, plus direct expenses not to exceed \$2,500. Exeter will bill for professional services at our standard hourly billing rates, which range from \$80 per hour for research assistants to \$210 for principals/consultants, including Mr. Kahal. Direct expenses will be billed at State-authorized rates as specified in the Travel Policies and Procedures Memorandum issued by the State of Louisiana, Division of Administration in effect at the time such expenses are incurred. Please note that this is the budget assuming that this case is fully litigated with testimony submitted by Exeter. If that is not the case (which we believe to be likely) and no testimony is submitted, we believe that the total cost for professional services would be no more than \$27,000.

**V. Conflict of Interest Statement**

Please note that Exeter has no business relationship with SWEPCO or any of its affiliates, nor have we ever had such a relationship. We also have no business relationship with any likely intervening party. Thus, we have no conflict of interest that could impair or restrict our ability to provide assistance and objective advice to Staff.

If you have any questions of either a technical or contractual nature, please do not hesitate to call. We look forward to again being of service to the Commission and the ratepayers of Louisiana.

Very truly yours,



Steven L. Estomin  
Vice President

SLE/arr  
Enclosure



**ATTACHMENT A**

**EXETER ASSOCIATES, INC.**

**10480 LITTLE PATUXENT PARKWAY  
SUITE 300  
COLUMBIA, MARYLAND 21044**

**CORPORATE QUALIFICATIONS**

## **EXETER ASSOCIATES, INC. CORPORATE QUALIFICATIONS -- GENERAL**

**Exeter Associates, Inc.** provides economic and financial consulting services in the areas of public utility regulation, energy, and antitrust economics. The firm maintains the highest standards in the application of economic and financial analysis to both quantitative and policy issues in the electric, gas, and other industries.

**Exeter Associates, Inc.** is distinguished by the breadth of experience and expertise of its senior professionals. Each holds an advanced degree in economics or a related field with extensive experience in his or her area of expertise, and each is a recognized expert in one or more of the areas of analysis and research shown below.

### **Public Utility Regulation (Electric, Gas, and Water/Wastewater)**

- |   |  |
|---|--|
| < <i>Alternative regulatory structures</i>              | < <i>Structural separation remedies</i>  |
| < <i>Local competition</i>                              | < <i>Rate structure and rate design</i>  |
| < <i>Industry restructuring</i>                         | < <i>Marginal costs and rates</i>        |
| < <i>Privatization</i>                                  | < <i>Rate of return</i>                  |
| < <i>Wholesale/retail wheeling</i>                      | < <i>Affiliate company relationships</i> |
| < <i>Mergers and acquisitions</i>                       | < <i>Revenue requirements</i>            |
| < <i>Costing methodologies</i>                          | < <i>Utility financial condition</i>     |
| < <i>Imputation standards/non-accounting safeguards</i> | < <i>Utility productivity studies</i>    |
|   | < <i>Depreciation</i>                    |

### **Econometric and Energy Modeling**

- |                                    |  |
|------------------------------------|--|
| < <i>Demand and cost analysis</i>  | < <i>Conservation and load management analysis</i>   |
| < <i>Energy supply forecasting</i> |  |
| < <i>Load forecasting</i>          | < <i>Economic analysis of environmental policies</i> |

### **Industry Analysis**

- < *Electric utilities*
- < *Water/sewer utilities*
- < *Oil and natural gas*

### **Cost/Benefit Analysis**

### **Life-Cycle Cost Analysis**

### **Financial Modeling and Analysis**

### **Evaluation/Acquisition of Alternative Utility Supplies**



## **ELECTRICITY**

Exeter staff has been continuously involved in electric utility industry regulatory issues since the Company began operating in 1981, and the experience of its senior staff predates the formation of the Company. Exeter has provided expert witness testimony in hundreds of regulatory proceedings before state and federal regulatory commissions. This testimony has been on behalf of commission staffs, consumer advocates, and federal and state government clients. In addition, Exeter personnel have provided consulting and prepared reports/studies addressing broad policy issues facing particular states and industry-wide regulatory concerns. These testimonies and studies have involved such recent issues as industry restructuring, wholesale and retail open access, privatization of utility systems, stranded costs, contract evaluation/negotiation, and the development or evaluation of performance-based mechanisms (alternative forms of regulation) for electric utilities. Most recently, Exeter has also examined and provided testimony on renewable energy, energy conservation, demand response, procurement of default electricity supply service, and construction and siting of power plants.

Exeter staff has extensive experience in providing expert testimony and consulting on revenue requirements, rate of return, load forecasting, demand side management, depreciation, cost of service, prudence, rate design, fuel costs, purchase power costs, competition (both wholesale and retail), utility resource planning, cogeneration analysis and merger issues.

## **NATURAL GAS**

Exeter Associates has been extensively involved in natural gas regulatory issues since the mid-1970's. After the adoption of Federal Energy Regulatory Commission (FERC) Order No. 636 and subsequent unbundling of interstate pipeline service in 1993, local gas distribution companies (LDCs) have become entirely responsible for the gas procurement function, a responsibility primarily borne by interstate pipelines prior to adoption of FERC Order No. 636. Exeter's engagements have included evaluation of LDC gas procurement practices and policies in the post-Order No. 636 environment on behalf of public utility commission (PUC) staffs and consumer advocates. Exeter has provided expert witness assistance to PUC staffs and consumer advocates in numerous regulatory proceedings before state and federal regulatory authorities addressing revenue requirements, cost allocation and rate design issues. Exeter professionals have advised state and federal clients concerning issues related to natural gas industry restructuring. This includes addressing issues such as performance-based gas procurement programs, stranded costs, unbundling of LDC services, and new regulations to promote competition under conditions of an evolving market structure. Exeter has also assisted clients in the direct procurement of natural gas supplies and contract negotiations in the continually evolving competitive gas acquisition markets.

## **WATER/WASTEWATER**

Exeter Associates' personnel have extensive experience in designing water/wastewater rates, performing cost allocation studies, evaluating revenue requirements, and addressing other aspects of water and wastewater regulation. Because of the substantial capital improvements required by water utilities to comply with the quality standards of the Safe Drinking Water Act (SDWA) and its amendments, significant increases in water rates are often required. Exeter has extensive experience in addressing the allocation and recovery of SDWA-related costs.

In addition to the staff's providing expert testimony in numerous regulatory proceedings throughout the U.S. on behalf of state and federal government clients, Exeter personnel have assisted clients in negotiations for water supply, rates, service characteristics, and billing arrangements. In addition to these issues, Exeter personnel have addressed the adequacy of infrastructure, privatization of federally-owned water treatment and storage facilities and water distribution systems, and issues related to fire protection.

## **EXETER ASSOCIATES, INC. RECENT CLIENTS**

**Exeter Associates'** professional staff members have served a broad range of client organizations including public service commissions, consumer advocates, government agencies and private firms. Recent clients include:

Arkansas Public Service Commission  
Brookhaven National Laboratory  
Center for Resource Solutions  
Colorado River Commission of Nevada  
Community Legal Services, Inc.  
Defense Logistics Agency Energy  
Delaware Division of the Public Advocate  
Delaware Public Service Commission  
Fermi National Accelerator Laboratory  
General Electric  
General Services Administration  
Hawaii Public Utilities Commission  
Illinois Citizens Utility Board  
Imperial Irrigation District  
Indiana Office of Utility Consumer  
Counselor  
Lawrence Berkeley National Laboratory  
Lawrence Livermore National Laboratory  
Louisiana Public Service Commission  
Maine Office of the Public Advocate  
Maine Public Utilities Commission  
Maryland Department of the Environment  
Maryland Energy Administration  
Maryland Office of People's Counsel  
Maryland Power Plant Research Program  
Maryland Public Service Commission  
Massachusetts Attorney General – Office  
of Ratepayer Advocacy  
Midwest Renewable Energy Tracking  
System  
National Association of Regulatory  
Utility Commissioners

National Nuclear Security Administration  
National Renewable Energy Laboratory  
New Hampshire Office of Consumer  
Advocate  
Northrop Grumman  
Office of the Ohio Consumers' Counsel  
Pennsylvania Office of Attorney General  
Pennsylvania Office of Consumer Advocate  
Public Utilities Commission of Ohio  
Regulatory Assistance Project  
Rhode Island Division of Public Utilities  
& Carriers  
SLAC National Accelerator Laboratory  
Strategic Petroleum Reserve  
Sustainable Energy Advantage  
Tennessee Attorney General – Consumer  
Advocate and Protection Division  
Tennessee Regulatory Authority  
Township of Bedminster, New Jersey  
U.S. Air Force – Air Force Civil Engineer  
Center  
U.S. Army – Commercial Utilities Program,  
U.S. Army Corps of Engineers  
U.S. Department of Defense  
U.S. Department of Energy  
Utah Office of Consumer Services  
The Utility Reform Network  
Western Area Power Administration –  
Desert Southwest Region  
Western Interstate Energy Board



## **EXETER ASSOCIATES, INC.**

### **KEY STAFF MEMBERS**

**Exeter Associates, Inc.** specializes in serving clients engaged in litigative, policy-making, and decision-making activities and in providing the highest quality consulting services to clients in the areas of regulatory policy, industry restructuring, utility supply planning, contract negotiation, and on a wide range of other contemporary economic issues. The senior professional staff has provided expert testimony on numerous occasions before state, federal, and foreign regulatory agencies; state and federal courts, the Federal Energy Regulatory Commission, the U.S. Postal Rate Commission, and U.S. Congress and state legislative committees and subcommittees. Summaries of the qualifications of Exeter's senior staff are presented below:

**MR. THOMAS S. CATLIN** is a principal of Exeter Associates and a senior utility rate analyst with 35 years of experience in the review and analysis of the operation of public utilities. The emphasis of this work has been on utility rate regulation and has involved telephone, natural gas, electric and water companies. Mr. Catlin specializes in the areas of revenue requirements and class cost-of-service studies. He is thoroughly familiar with all the various aspects of ratemaking, the use of economic and engineering analytical techniques, rate base and operating income determination, and utility accounting. Mr. Catlin has also been involved in analyzing affiliate relations, alternative regulatory mechanisms, and regulatory restructuring issues. Mr. Catlin has testified before numerous state commissions and the Federal Energy Regulatory Commission. He holds a B.S. in physics and mathematics from the State University of New York at Stony Brook, and an M.S. in water resources engineering and management from Arizona State University. He is currently a member of the American Water Works Association (AWWA) Rates and Charges Subcommittee.

**DR. STEVEN L. ESTOMIN** is a principal of Exeter Associates and is a senior economist more than 30 years of experience in the areas of microeconomic applications, industry analysis, econometric modeling and environmental economics. He specializes in utility load forecasting, computer modeling, financial analysis, utility contract negotiation, cogeneration analysis, electric industry restructuring, power supply acquisition, and issues of competition and antitrust. Dr. Estomin has had major responsibility in evaluating long-term utility power supply options for U.S. Department of Energy and U.S. Air Force installations, and in negotiating long-term utility contracts for the U.S. government. Dr. Estomin has conducted electric sales and load forecasts for individual utility service areas and for the State of Maryland, and has testified on his review of electric sales forecasts prepared by utilities, including Pepco, Baltimore Gas & Electric Company, Commonwealth Edison, Central Maine Power, and Bangor Hydro. He has also testified on issues relating to statistical analysis, rate design, competition, and power supply acquisition for default supply service. Dr. Estomin holds a B.A., M.A., and Ph.D. in economics from the University of Maryland.



**MR. DWIGHT D. ETHERIDGE** is a principal at Exeter Associates with 29 years of wide ranging experience in the electric utility industry. His areas of expertise include retail competition, energy markets, risk management and control, distributed generation, telecommunications, contract rate negotiations, rate design, cost allocation and forecasting, revenue requirements and benchmarking studies. Mr. Etheridge supports clients on multiple utility issues, including planning and options studies, cost analyses related to negotiations and utility rate cases, power procurement and price projections, risk management and energy price hedging programs, and utility infrastructure analyses. While employed by an investor-owned utility, Mr. Etheridge held increasingly more responsible management positions in strategic, deregulation, pricing, and planning areas, including reporting to the CEO during electric deregulation and a merger of two utilities. Mr. Etheridge has extensive experience developing analytical and strategic solutions on a variety of utility issues and communicating on those issues to regulatory commissions, legislatures, senior management, boards of directors and the public. He has presented expert testimony on over 30 occasions and has acted as a spokesperson numerous times on television, radio and in print. Mr. Etheridge holds a B.S. in business administration from the University of California, Berkeley.

**MR. JEROME D. MIERZWA** is a principal of Exeter Associates and a senior analyst with 24 years of public utility regulatory experience. At Exeter, Mr. Mierzwa has conducted purchased gas cost allocation analysis and rate design analysis, management audits and similar investigations of the natural gas supply and procurement policies and practices of interstate gas pipelines and local distribution companies (LDCs). Most recently, Mr. Mierzwa has been involved in evaluating performance-based incentive regulation for LDC purchased gas costs and the unbundling of LDC services. Mr. Mierzwa has participated in developing utility class cost-of-service studies, has presented testimony sponsoring gas, water, and wastewater utility cost-of-service studies, least-cost gas procurement and incentive regulation, in addition to presenting testimony addressing utility rate base, expenses and revenues. Mr. Mierzwa holds a B.S. in marketing and an M.B.A. in finance from Canisius College.

**MS. CHRISTINA R. MUDD** is a principal at Exeter Associates with 20 years of experience in energy efficiency, renewable energy, and climate change policy. With Exeter Ms. Mudd provides detailed analysis on the economic impacts of energy and environmental policies. Ms. Mudd participates in the Maryland staff working group for the Regional Greenhouse Gas Initiative, assists the Maryland Department of Natural Resources, Maryland Energy Administration and Maryland Department of Environment reviewing policies and programs related to electricity regulation, energy efficiency, renewable energy, and climate change. Ms. Mudd also provides technical support to federal agencies by reviewing utility supply contracts and rates, and reviewing the economic feasibility of alternative energy projects. Ms. Mudd served as the Executive Director of the National Council on Electricity Policy from January 2005 to December 2006. The National Council is a partnership between the National Association of Regulatory Utility Commissioners, National Association of State Energy Officials, National Governors' Association, and National Conference of State Legislators. Ms. Mudd holds a B.S. in political science and biology from James Madison University and an M.A. in international affairs with a concentration in economics and energy policy from Johns Hopkins University School for Advanced International Studies.

**MR. KEVIN L. PORTER** is a principal of Exeter Associates and a senior analyst with nearly 30 years of experience. Mr. Porter has been active in renewable energy analysis and research since 1984. His scope of expertise includes the technical and economic status of renewable energy technologies, design and implementation of state and federal renewable energy policies, transmission access and pricing for renewable energy technologies, and electricity policy in general. He has advised the National Renewable Energy Laboratory, the State of Maryland, the American Wind Energy Association, and other clients on renewable energy and green power procurement and policy design, and has written or co-written over 60 reports, conference papers, and journal articles. He holds a B.S. in environmental studies from Lewis & Clark College in Portland, Oregon, and an M.A. in economics from The American University in Washington, D.C.

**MR. FELIPE A. SALCEDO** is an economist at Exeter Associates. Mr. Salcedo has nine years of experience providing a full range of financial, rate, management, and consulting services to publicly-owned utilities and local governments. Clients served include water, wastewater, stormwater, and solid waste utility systems. Mr. Salcedo has successfully provided continuous financial consulting services to clients including municipal, cooperative and county-owned utility systems, community development, special purpose districts, and not-for-profit utility corporations located throughout the United States.

**MS. STACY SHERWOOD** is an economist at Exeter Associates. Ms. Sherwood has seven years of experience with energy efficiency, demand response, and smart grid. Prior to working at Exeter, she was a member of the Maryland Public Service Commission Staff for six years. In addition to numerous comments filed before the Maryland Public Service Commission, she has testified in cases regarding energy efficiency, smart grid, and general rate increases. Ms. Sherwood has successfully worked with publicly-owned utilities, state energy offices, attorney general's offices, consumer advocates, and commission staffs.